

**Supplemental Reporting Document
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August 2006 Investment Committee Meeting
(June 2006 Reporting Period)**

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August 14, 2006

SUPPLEMENTAL ITEM

TO: MEMBERS OF THE INVESTMENT COMMITTEE

- I. SUBJECT:** Investment Transactions
- II. PROGRAM:** Public Employees' Retirement Fund
- III. RECOMMENDATION:** Consent

The following investment transaction reports relating to the Public Employees' Retirement Fund (PERF) have been completed by staff for the Investment Committee's review. The transaction reports were completed for the months of May 2006 and June 2006.

Public Employees' Retirement Fund

Fixed Income Summary and Transactions

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Under Delegation of Authority

Matthew Flynn
Division Chief

Anne Stausboll
Assistant Executive Officer

Russell Read
Chief Investment Officer

FIXED INCOME TRANSACTIONS

May 2006

	PURCHASES		SALES	
	Market Value (\$Millions)	Effective Annual Yield %	Market Value (\$Millions)	Effective Annual Yield %
Asset Class				
Government	15.8	5.3	10.2	4.8
Mortgages	3,298.6	6.0	3,276.5	6.1
Sovereigns	116.9	5.3	120.1	5.3
Corporates	121.3	5.9	21.8	6.7
High Yield	0.0	0.0	0.0	0.0
Total	3,552.6	6.0	3,428.6	6.1

FIXED INCOME SUMMARY

INTERNATIONAL MANAGERS PORTFOLIO SUMMARY

External International

May 31, 2006



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FIXED INCOME MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
BARING ASSET MANAGEMENT	\$971,342,447.27	15.06%	\$999,629,036.41	14.98%
BRIDGEWATER ASSOCIATES	\$1,218,993,915.27	18.89%	\$1,291,468,153.51	19.35%
JULIUS BAER INVESTMENT MANAGEMENT INC.	\$1,257,975,240.50	19.50%	\$1,289,883,899.02	19.33%
ROGGE GLOBAL PARTNERS	\$1,646,505,495.36	25.52%	\$1,703,751,789.10	25.53%
WELLINGTON MANAGEMENT COMPANY	\$3,544.28	0.00%	\$3,544.28	0.00%
WESTERN ASSET MANAGEMENT	\$1,356,746,976.42	21.03%	\$1,389,934,031.54	20.82%
TOTAL	<u>\$6,451,567,619.10</u>	<u>100.00%</u>	<u>\$6,674,670,453.86</u>	<u>100.00%</u>

* INCLUDES CASH AND CASH EQUIVALENTS

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When summing net amounts on this report, there may be breakage.

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FIXED INCOME TRANSACTIONS

INTERNATIONAL MANAGERS PORTFOLIO TRANSACTIONS

External International

May 31, 2006



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FIXED INCOME MANAGERS	PURCHASES	SALES	NET INVESTMENT	REALIZED CAPITAL GAIN/ LOSS
<i>PORTFOLIO TRANSACTIONS</i>				
BARING ASSET MANAGEMENT	\$73,256,268.00	\$74,154,767.00	(\$898,499.00)	\$4,190,566.89
BRIDGEWATER ASSOCIATES	\$216,406,870.00	\$209,000,000.00	\$7,406,870.00	\$0.00
JULIUS BAER INVESTMENT MANAGEMENT INC.	\$322,333,786.00	\$311,977,625.00	\$10,356,161.00	\$10,526,758.97
ROGGE GLOBAL PARTNERS	\$72,975,249.00	\$110,477,221.00	(\$37,501,972.00)	\$710,108.72
WELLINGTON MANAGEMENT COMPANY	\$0.00	\$0.00	\$0.00	\$0.00
WESTERN ASSET MANAGEMENT	\$282,154,409.00	\$407,058,793.00	(\$124,904,384.00)	\$10,982,137.10
TOTAL	\$967,126,582.00	\$1,112,668,406.00	(\$145,541,824.00)	\$26,409,571.68
Short-term Investment Fund	\$213,746,490.08	\$130,258,669.61	\$83,487,820.47	

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May-06

FIXED INCOME TRANSACTIONS

										This represents each program's portion of the total EAY% for all the total programs (calculated by dividing each program's par value \$amt by the total \$amt for all programs and then multiplying by each program's EAY%)		
Date of Commitment		Date of Payment	Loan Type	Nominal Rate	Wgtd % of Nominal Rate	Price	Wgtd Avg Price based on PAR value	Net Yield & (Bond Eq. Rate)	Market Value	Cost	Effective Annual Yield (to calculate see notes)	This represents the % that each loan's funding contributes to that program
PURCHASES												
	Sep-81	May-06	FNMA 15YR	5.00 %					\$ 1,510,081.01	\$ 1,521,245.00	5.06 %	
	Sep-81	May-06	FNMA 30YR	5.00 %					\$ 1,084,887.67	\$ 1,107,861.00	5.06 %	
	Sep-81	May-06	FNMA 30YR	5.50 %					\$ 3,945,938.39	\$ 3,983,241.00	5.58 %	
	Sep-81	May-06	FNMA 30YR	5.50 %					\$ 3,177,807.66	\$ 3,205,760.00	5.58 %	
	Sep-81	May-06	FNMA 30YR	6.00 %					\$ 1,647,171.71	\$ 1,624,164.00	%	
	Sep-81	May-06		5.46 %					\$ 11,365,886.44	\$ 11,442,271.00	4.67 %	4.67 %
GRAND TOTAL OF PURCHASES:									\$11,365,886.44	\$11,442,271.00		4.67 %

May-06

FIXED INCOME TRANSACTIONS

										This represents each program's portion of the total EAY% for all the total programs (calculated by dividing each program's par value \$amt by the total \$amt for all programs and then multiplying by each program's EAY%)		
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	Sep-81	May-06	FNMA 30YR	5.50 %					\$ 3,945,938.39	\$ 3,983,241.00	5.58 %	
	Sep-81	May-06	FNMA 30YR	5.50 %					\$ 3,177,807.66	\$ 3,205,760.00	5.58 %	
	Sep-81	May-06	FNMA 30YR	6.00 %					\$ 1,647,171.71	\$ 1,624,164.00	%	
	Sep-81	May-06		5.46 %					\$ 11,365,886.44	\$ 11,442,271.00	4.67 %	4.67 %
GRAND TOTAL OF PURCHASES:									\$11,365,886.44	\$11,442,271.00		4.67 %

**Fixed Income Transactions
High Yield Performance**

Performance VS Benchmark

CalPERS High Yield

Total Rate of Return as of June 30, 2006

<u>Asset Class</u>	1 Month	3 Months	Fiscal YTD	One Year	Annualized Return Since Inception *
CalPERS High Yield	0.74%	0.14%	23.97%	23.97%	16.43%
CalPERS High Yield Cash Pay	(0.63%)	(0.16%)	4.45%	4.45%	6.95%

*Prior data is not available as the High Yield portfolio was combined with the investment grade portfolio prior to November 1999.

EQUITY SUMMARY

INTERNAL PORTFOLIO SUMMARY

Internal Domestic and International

May 31, 2006



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EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
DOMESTIC ENHANCED INDEX STRATEGY	\$3,789,877,264.77	7.96%	\$3,742,039,864.51	4.58%
DOMESTIC FUNDAMENTAL	\$972,099,139.18	2.04%	\$981,193,977.48	1.20%
DOMESTIC INDEX HEDGE	\$0.00	0.00%	\$0.00	0.00%
DYNAMIC COMPLETION FUND	\$5,184,961,583.12	10.89%	\$5,594,971,548.63	6.85%
INTERNAL DOMESTIC EQUITY TRANSITION	\$347,916.16	0.00%	\$347,916.16	0.00%
INTERNAL INTERNATIONAL EQUITY INDEX	\$11,704,137,583.68	24.59%	\$13,697,255,098.30	16.78%
INTERNAL MICRO CAP PORTFOLIO	\$731,832,481.59	1.54%	\$786,313,789.79	0.96%
INTERNAL RELATIONAL	\$281,425,079.34	0.59%	\$387,479,810.00	0.47%
INTERNATIONAL EQUITY TRANSITION 2005	\$511,079,400.80	1.07%	\$510,011,405.23	0.62%
KNIGHT VINKE INTERNAL PORTFOLIO	\$103,433,427.33	0.22%	\$99,097,236.48	0.12%
PERS HOLDING FUND	\$54,724,889.65	0.11%	\$74,456,701.73	0.09%
PERS INTERNAL 2500 INDEX FUND	\$24,266,377,954.97	50.98%	\$55,766,629,609.40	68.31%
TOTAL	<u>\$47,600,296,720.59</u>	<u>100.00%</u>	<u>\$81,639,796,957.71</u>	<u>100.00%</u>

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EQUITY TRANSACTIONS

INTERNAL PORTFOLIO TRANSACTIONS

Internal Management

May 31, 2006



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INTERNAL MANAGEMENT	PURCHASES	SALES	NET INVESTMENT	REALIZED CAPITAL GAIN/ LOSS
<i>PORTFOLIO TRANSACTIONS</i>				
DOMESTIC ENHANCED INDEX STRATEGY	\$1,756,030,347.00	\$1,251,658,088.00	\$504,372,259.00	(\$5,211,608.00)
DOMESTIC FUNDAMENTAL	\$972,099,140.00	\$0.00	\$972,099,140.00	\$0.00
DOMESTIC INDEX HEDGE	\$0.00	\$0.00	\$0.00	\$0.00
DYNAMIC COMPLETION FUND	\$18,463,171.00	\$389,562,647.00	(\$371,099,476.00)	\$24,862,637.00
INTERNAL DOMESTIC EQUITY TRANSITION	\$3.00	\$498,620,917.00	(\$498,620,914.00)	(\$1,109,862.00)
INTERNAL INTERNATIONAL EQUITY INDEX	\$504,106,066.00	\$1,198,334,603.00	(\$694,228,537.00)	\$155,151,196.00
INTERNAL MICRO CAP PORTFOLIO	\$4,855,827.00	\$7,055,626.00	(\$2,199,799.00)	\$379,125.00
INTERNAL RELATIONAL	\$0.00	\$0.00	\$0.00	\$0.00
INTERNATIONAL EQUITY TRANSITION 2005	\$497,857,141.00	\$56,093.00	\$497,801,048.00	\$11,620.00
KNIGHT VINKE INTERNAL PORTFOLIO	\$0.00	\$0.00	\$0.00	\$0.00
PERS HOLDING FUND	\$181,165.00	\$181,347.00	(\$182.00)	\$47.00
PERS INTERNAL 2500 INDEX FUND	\$267,671,334.00	\$206,394,407.00	\$61,276,927.00	\$55,234,688.00
TOTAL	\$4,021,264,194.00	\$3,551,863,728.00	\$469,400,466.00	\$229,317,843.00
Short-term Investment Fund	\$280,457,653.40	\$278,310,902.00	\$2,146,751.40	

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EQUITY SUMMARY AND TRANSACTIONS

Corporate Actions

PERF – 2500 Index Fund
June 1-30, 2006

- Education Management Corp (EDMC) was acquired by a Consortium for \$43.00 per share. CalPERS owned 200,000 shares of EDMC and received \$8,600,000.00 for a gain of \$2,810,581.40.
- Independence Community Bank Corp (ICBC) was acquired by Sovereign Bancorp Inc (SOV) for \$42.00 per share. CalPERS owned 319,800 shares of ICBC and received \$13,431,600.00 for a gain of \$5,293,132.62.
- Albertsons Inc (ABS) was acquired by Suvervalu Inc (SVU) for \$20.35 and .1820 shares of SVU per share. CalPERS owned 1,3088,800 shares of ABS and received \$33,720,577.60 for a gain of \$20,252,450.50.
- Englehard Corp (EC) was acquired by BASF AG (BAS) for \$39.00 per share. CalPERS owned 675,500 shares of BAS and received \$26,344,500.00 for a gain of \$21,361,216.63.
- Anteon International Corp (ANT) was acquired by General Dynamics Corp (GD) for \$55.50 per share. CalPERS owned 90,900.00 shares of ANT and received \$5,044,950.00 for a gain of \$2,562,236.33.
- Nextel Partners Inc (NXTP) was acquired by Sprint Nextel Corp (S) for \$28.50 per share. CalPERS owned 992,600 shares of NXTP and received \$28,289,100.00 for a gain of \$11,649,875.50.
- NetIQ Corp (NTIQ) was acquired by Attachmate (WRQ) for \$12.20 per share. CalPERS owned 263,137 shares of NTIQ and received \$3,210,271.40 for a loss of \$4,583,869.35.

EQUITY SUMMARY

DOMESTIC MANAGERS PORTFOLIO SUMMARY

External Domestic

May 31, 2006



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EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
ATLANTIC ASSET MANAGEMENT	\$344,733,273.45	2.36%	\$342,007,211.95	2.16%
AXA ROSENBERG INV MGMT	\$124,517,904.18	0.85%	\$121,170,433.50	0.77%
BARCLAY ISHARES KLD	\$76,972,121.76	0.53%	\$80,152,986.21	0.51%
BGI - US RUSSELL 1000 ALPHA TILTS	\$1,038,602,279.14	7.12%	\$1,083,036,692.83	6.84%
BLUM STRATEGIC PARTNERS III	\$71,747,473.00	0.49%	\$74,929,258.19	0.47%
BOSTON COMPANY ASSET MGMT	\$600,737,160.09	4.12%	\$661,331,848.54	4.18%
BROADMARK-VENTURE	\$1,890,900.00	0.01%	\$0.00	0.00%
RELATIONAL INVESTORS	\$857,425,034.30	5.88%	\$1,072,048,809.49	6.77%
CALPERS HEDGE FUND - UBS	\$1,416,500,000.00	9.72%	\$1,535,860,184.50	9.70%
CALPERS HEDGE FUND PARTNERS	\$467,715,587.40	3.21%	\$735,818,747.47	4.65%
DENALI INVESTMENT ADVISORS-INVESTMENT	\$143,325,086.23	0.98%	\$160,423,015.30	1.01%
DENALI INVESTMENT ADVISORS-VENTURES	\$2,128,500.00	0.01%	\$2,900,700.64	0.02%
FRANKLIN ADVISORS, INC.	\$543,772,793.18	3.73%	\$561,194,112.83	3.54%
FRANKLIN PORTFOLIO ASSOCIATES	\$885,828,203.47	6.08%	\$938,701,207.58	5.93%
GEEWAX TERKER COMPANY	\$489,080,013.24	3.35%	\$516,506,648.57	3.26%
GOLDEN - LG CORE	\$127,500,022.65	0.87%	\$129,136,586.09	0.82%
GOLDEN - LG VALUE	\$186,722,880.26	1.28%	\$233,372,073.00	1.47%
GOLDEN CAPITAL - SM CORE	\$103,227,463.45	0.71%	\$137,311,837.66	0.87%
GOLDEN CAPITAL, LLC	\$77,070.87	0.00%	\$18,857,142.02	0.12%

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EQUITY SUMMARY

DOMESTIC MANAGERS PORTFOLIO SUMMARY

External Domestic

May 31, 2006



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EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
GOLDMAN SACHS SMALL CAP	\$428,169,846.15	2.94%	\$466,511,976.18	2.95%
INTECH	\$1,206,523,591.17	8.28%	\$1,255,514,323.42	7.93%
J.P. MORGAN INVESTMENT MANAGE	\$1,021,964.30	0.01%	\$1,021,964.30	0.01%
NEW AMSTERDAM PARTNERS	\$75,270,000.50	0.52%	\$72,561,551.31	0.46%
NEW MOUNTAIN CAPITAL	\$200,000,000.00	1.37%	\$209,091,600.00	1.32%
PHILIPPE U.S. EQUITY	\$0.00	0.00%	\$0.00	0.00%
PZENA INVESTMENT MGMT	\$646,290,153.53	4.43%	\$686,010,829.60	4.33%
QMA	\$899,118,936.13	6.17%	\$929,347,056.34	5.87%
RIGEL CAPITAL MGMT-LARGE CAP GROWTH	\$181,065,687.73	1.24%	\$187,472,905.26	1.18%
RIGEL CAPITAL MGMT-SMALL MID GROWTH	\$62,511,047.86	0.43%	\$66,057,841.58	0.42%
RIGEL CAPITAL MGMT-VENTURES	\$476,190.48	0.00%	\$911,607.15	0.01%
SANFORD C. BERSTEIN CO.	\$623,009,343.08	4.27%	\$691,854,812.31	4.37%
SHAMROCK PARTNERS GOVERNANCE FUND, LLC	\$58,754,989.00	0.40%	\$72,916,939.02	0.46%
SHENANDOAH	\$132,298,147.05	0.91%	\$140,020,394.51	0.88%
SHENANDOAH ASSET MGMT SMID	\$25,582,973.50	0.18%	\$25,799,861.80	0.16%
SHENANDOAH ASSET MGMT-VENTURES	\$1,485,000.00	0.01%	\$893,475.50	0.01%
SMITH ASSET-LARGE CAP	\$175,851,003.66	1.21%	\$207,493,927.16	1.31%
SMITH ASSET-SMALL CAP	\$87,525,149.80	0.60%	\$111,268,482.30	0.70%
SMITH ASSET-VENTURES	\$0.00	0.00%	\$847,382.00	0.01%

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EQUITY SUMMARY

DOMESTIC MANAGERS PORTFOLIO SUMMARY

External Domestic

May 31, 2006



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EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
SMITH BREEDEN	\$579,659,617.05	3.98%	\$578,362,429.78	3.65%
SMITH GRAHAM CO INVESTMENTS	\$127,465,419.57	0.87%	\$144,044,228.51	0.91%
SMITH GRAHAM CO VENTURES	\$2,970,000.00	0.02%	\$2,970,000.00	0.02%
SSGA ENVIRO DOMESTIC	\$75,010,165.90	0.51%	\$75,367,454.66	0.48%
STUX CAPITAL MGMT-INVESTMENTS	\$224,529,542.56	1.54%	\$235,818,733.87	1.49%
STUX CAPITAL MGMT-VENTURES	\$1,142,857.15	0.01%	\$1,145,312.01	0.01%
T. ROWE PRICE	\$599,378,999.87	4.11%	\$585,086,814.28	3.69%
TIMELESS INV RES MGMT - VENTURE	\$1,364,285.72	0.01%	\$1,153,348.05	0.01%
TIMELESS INV. RES MGMT - INVESTMENTS	\$90,333,993.67	0.62%	\$97,249,205.51	0.61%
WAMCO	\$589,100,859.37	4.04%	\$585,759,241.32	3.70%
TOTAL	<u>\$14,578,413,531.47</u>	<u>100.00%</u>	<u>\$15,837,313,194.10</u>	<u>100.00%</u>

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EQUITY TRANSACTIONS

DOMESTIC MANAGERS PORTFOLIO TRANSACTIONS

May 31, 2006

External Domestic



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<u>EQUITY MANAGERS</u>	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
<i>PORTFOLIO TRANSACTIONS</i>				
ATLANTIC ASSET MANAGEMENT	\$18,605,102.00	\$20,906,794.00	(\$2,301,692.00)	(\$76,911.56)
AXA ROSENBERG INV MGMT	\$13,278,903.00	\$12,871,723.00	\$407,180.00	(\$1,220,696.73)
BARCLAY ISHARES KLD	\$0.00	\$30,104,675.00	(\$30,104,675.00)	\$1,891,486.97
BGI - US RUSSELL 1000 ALPHA TILTS	\$67,989,858.00	\$64,620,034.00	\$3,369,824.00	\$267,062.32
BLUM STRATEGIC PARTNERS III	\$10,279,605.00	\$0.00	\$10,279,605.00	\$0.00
BOSTON COMPANY ASSET MGMT	\$34,701,549.00	\$32,153,819.00	\$2,547,730.00	\$4,967,945.86
BROADMARK-VENTURE	\$0.00	\$0.00	\$0.00	\$0.00
RELATIONAL INVESTORS	\$11,700,000.00	\$81,125,121.00	(\$69,425,121.00)	\$0.00
CALPERS HEDGE FUND - UBS	\$66,500,000.00	\$0.00	\$66,500,000.00	\$0.00
CALPERS HEDGE FUND PARTNERS	\$0.00	\$10,000,000.00	(\$10,000,000.00)	\$486.98
DENALI INVESTMENT ADVISORS-INVESTM	\$35,235,757.00	\$10,219,431.00	\$25,016,326.00	\$684,758.01
DENALI INVESTMENT ADVISORS-VENTURE	\$0.00	\$0.00	\$0.00	\$0.00
FRANKLIN ADVISORS, INC.	\$46,479,609.00	\$44,339,285.00	\$2,140,324.00	\$3,511,622.33
FRANKLIN PORTFOLIO ASSOCIATES	\$67,982,050.00	\$67,161,269.00	\$820,781.00	\$6,263,445.15
GEEWAX TERKER COMPANY	\$111,542,839.00	\$111,579,445.00	(\$36,606.00)	\$628,295.84
GOLDEN - LG CORE	\$74,794,835.00	\$1,879,601.00	\$72,915,234.00	\$705,793.02

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EQUITY TRANSACTIONS

DOMESTIC MANAGERS PORTFOLIO TRANSACTIONS

External Domestic

May 31, 2006



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<u>EQUITY MANAGERS</u>	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
<i>PORTFOLIO TRANSACTIONS</i>				
GOLDEN - LG VALUE	\$5,297,103.00	\$5,061,369.00	\$235,734.00	\$2,985,545.00
GOLDEN CAPITAL - SM CORE	\$7,837,787.00	\$7,697,683.00	\$140,104.00	\$1,200,408.90
GOLDEN CAPITAL, LLC	\$0.00	\$0.00	\$0.00	\$0.00
GOLDMAN SACHS SMALL CAP	\$51,501,473.00	\$54,125,835.00	(\$2,624,362.00)	\$6,687,981.28
INTECH	\$108,716,574.00	\$106,183,963.00	\$2,532,611.00	\$1,625,505.43
J.P. MORGAN INVESTMENT MANAGE	\$28,776,009.00	\$627,418,160.00	\$598,642,151.00)	\$82,215,746.83
NEW AMSTERDAM PARTNERS	\$3,564,959.00	\$2,739,428.00	\$825,531.00	(\$307,735.93)
NEW MOUNTAIN CAPITAL	\$0.00	\$0.00	\$0.00	\$0.00
PHILIPPE U.S. EQUITY	\$0.00	\$0.00	\$0.00	\$0.00
PZENA INVESTMENT MGMT	\$43,999,907.00	\$32,306,119.00	\$11,693,788.00	\$13,781,925.24
QMA	\$58,406,362.00	\$56,465,688.00	\$1,940,674.00	\$332,080.53
RIGEL CAPITAL MGMT-LARGE CAP GROW	\$48,624,003.00	\$46,077,938.00	\$2,546,065.00	(\$542,520.55)
RIGEL CAPITAL MGMT-SMALL MID GROWT	\$20,837,024.00	\$20,952,470.00	(\$115,446.00)	\$2,755,727.27
RIGEL CAPITAL MGMT-VENTURES	\$0.00	\$0.00	\$0.00	\$0.00
SANFORD C. BERSTEIN CO.	\$20,463,684.00	\$19,257,986.00	\$1,205,698.00	\$6,496,723.22
SHAMROCK PARTNERS GOVERNANCE FU	\$5,000,000.00	\$0.00	\$5,000,000.00	\$0.00

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EQUITY TRANSACTIONS

DOMESTIC MANAGERS PORTFOLIO TRANSACTIONS

External Domestic

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<u>EQUITY MANAGERS</u>	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
<i>PORTFOLIO TRANSACTIONS</i>				
SHENANDOAH	\$17,225,092.00	\$15,583,535.00	\$1,641,557.00	\$1,701,886.74
SHENANDOAH ASSET MGMT SMID	\$3,219,775.00	\$3,218,929.00	\$846.00	\$50,927.71
SHENANDOAH ASSET MGMT-VENTURES	\$0.00	\$0.00	\$0.00	\$0.00
SMITH ASSET-LARGE CAP	\$15,546,079.00	\$19,850,459.00	(\$4,304,380.00)	\$4,428,926.78
SMITH ASSET-SMALL CAP	\$10,828,429.00	\$9,023,858.00	\$1,804,571.00	\$784,641.02
SMITH ASSET-VENTURES	\$0.00	\$0.00	\$0.00	\$0.00
SMITH BREEDEN	\$436,690,682.00	\$439,066,147.00	(\$2,375,465.00)	(\$255,179.20)
SMITH GRAHAM CO INVESTMENTS	\$16,200,050.00	\$15,502,717.00	\$697,333.00	(\$225,699.11)
SMITH GRAHAM CO VENTURES	\$0.00	\$0.00	\$0.00	\$0.00
SSGA ENVIRO DOMESTIC	\$74,308,810.00	\$0.00	\$74,308,810.00	\$0.00
STUX CAPITAL MGMT-INVESTMENTS	\$11,378,192.00	\$11,292,378.00	\$85,814.00	\$637,172.73
STUX CAPITAL MGMT-VENTURES	\$0.00	\$0.00	\$0.00	\$0.00
T. ROWE PRICE	\$28,885,686.00	\$29,745,095.00	(\$859,409.00)	(\$119,929.24)
TIMELESS INV RES MGMT - VENTURE	\$428,571.00	\$0.00	\$428,571.00	\$0.00
TIMELESS INV. RES MGMT - INVESTMENT	\$9,068,155.00	\$2,902,751.00	\$6,165,404.00	\$307,642.11
WAMCO	\$95,100,738.00	\$94,542,062.00	\$558,676.00	(\$456,825.00)

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EQUITY TRANSACTIONS

DOMESTIC MANAGERS PORTFOLIO TRANSACTIONS

External Domestic

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<u>EQUITY MANAGERS</u>	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
<i>PORTFOLIO TRANSACTIONS</i>				
TOTAL	\$1,680,995,251.00	\$2,105,975,767.00	(\$424,980,516.00)	\$141,708,239.95
Short-term Investment Fund	\$505,143,139.44	\$461,027,423.48	\$44,115,715.96	

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EQUITY SUMMARY

INTERNATIONAL MANAGERS

External International



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EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
ACADIAN ASSET MANAGEMENT	\$971,587,134.96	3.86%	\$1,061,769,730.42	3.06%
ACTIVE VALUE CO-INVESTMENT	\$15,701,344.42	0.06%	\$83,268,180.98	0.24%
ACTIVE VALUE FUND - CALPERS	\$12,749,711.31	0.05%	\$158,696,578.91	0.46%
ALLIANCE BERSTEIN	\$1,085,091,246.24	4.31%	\$1,567,449,974.92	4.52%
ALLIANCE LARGE CAP GROWTH	\$513,966,548.85	2.04%	\$541,329,604.59	1.56%
ALLIANCE STRATEGIC VALUE	\$526,734,275.58	2.09%	\$607,884,072.05	1.75%
AQR CAPITAL MANAGEMENT, LLC	\$945,688,620.72	3.75%	\$1,038,809,210.54	3.00%
ARROWSTREET CAPITAL	\$819,891,286.18	3.25%	\$937,305,504.85	2.70%
ARROWSTREET CAPITAL L.P. - VENTURES	\$1,255,000.00	0.00%	\$13,760,999.70	0.04%
ARROWSTREET-INVESTMENTS	\$141,017,076.87	0.56%	\$161,998,673.81	0.47%
ARTISAN PARTNERS, LP.	\$1,571.10	0.00%	\$1,571.10	0.00%
AXA ROSENBERG INVESTMENT MANAGEMENT LLC	\$885,844,741.90	3.52%	\$1,184,611,203.61	3.42%
BAILLIE GIFFORD OVERSEAS LTD	\$617,175,090.06	2.45%	\$982,570,273.46	2.83%
BARING INTERNATIONAL INVESTMENT, LTD.	\$817,849,490.82	3.25%	\$948,759,538.36	2.74%
BGI - INTL ALPHA TILTS	\$1,061,111,044.16	4.21%	\$1,172,965,815.96	3.38%
BRANDYWINE ASSET MGMT	\$75,246,842.36	0.30%	\$71,166,548.53	0.21%
CAPITAL GUARDIAN TRUST COMPANY	\$491,960,751.73	1.95%	\$640,540,927.67	1.85%
DIMENSIONAL FUND ADVISORS, INC.	\$787,093,311.50	3.12%	\$1,525,915,543.18	4.40%
DOMESTIC EQUITY TRANSITION ACCOUNT	\$0.00	0.00%	\$0.00	0.00%
ERMITAGE EUROPEAN FUND OF FUNDS	\$100,000,000.00	0.40%	\$100,000,000.00	0.29%

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EQUITY SUMMARY

INTERNATIONAL MANAGERS

External International



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EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
GENESIS ASSET MANAGERS	\$1,084,750,013.62	4.31%	\$1,516,974,292.89	4.38%
GRANTHAM, MAYO, VO CO., LLC	\$678,808,012.69	2.69%	\$929,874,922.82	2.68%
HERMES EUROPEAN FUND	\$100,000,000.00	0.40%	\$208,959,408.09	0.60%
HERMES FOCUS ASSET MANAGEMENT LIMITED	\$218,873,996.78	0.87%	\$322,674,208.61	0.93%
HOLDING ACCOUNT-CALPERS	\$0.00	0.00%	\$0.00	0.00%
INTERNATIONAL REIT	\$661,275,070.99	2.62%	\$661,007,805.11	1.91%
KCB ASIAN FUND OF FUNDS	\$125,000,000.00	0.50%	\$125,249,500.00	0.36%
KNIGHT VINKE INSTITUTIONAL PARTNERS	\$245,838,926.97	0.98%	\$357,168,426.01	1.03%
NEW STAR INSTITUTIONAL MANAGERS LTD.	\$509,354,812.98	2.02%	\$553,367,324.74	1.60%
NOMURA ASSET MANAGEMENT USA INC.	\$758,814,253.19	3.01%	\$1,058,086,189.91	3.05%
NORTHROAD CAPITAL MGMT - VENTURES	\$1,683,031.44	0.01%	\$1,995,942.33	0.01%
NORTHROAD CAPITAL MGMT-INVESTMENTS	\$114,023,960.51	0.45%	\$138,038,523.07	0.40%
OECHSLE INTERNATIONAL ADVISORS	\$9,017.59	0.00%	\$9,017.59	0.00%
PARETO CURRENCY OVERLAY	-\$115,421,241.77	-0.46%	-\$115,421,241.77	-0.33%
PHILLIPE INVTMT MGMT-VENTURES	\$2,970,000.00	0.01%	\$2,970,000.00	0.01%
PYRFORD INTL PLC-INVESTMENTS	\$105,240,673.83	0.42%	\$132,037,107.60	0.38%
PYRFORD INTL PLC-VENTURES	\$48,133.49	0.00%	\$2,337,083.00	0.01%
QMA INTERNATIONAL	\$820,239,389.85	3.26%	\$815,000,518.92	2.35%
ROBECO USA	\$429,926,215.13	1.71%	\$515,453,064.10	1.49%
SPARX ASIAN FUND OF FUNDS	\$75,000,000.00	0.30%	\$74,136,975.00	0.21%

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EQUITY SUMMARY

INTERNATIONAL MANAGERS

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EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
SPARX VALUE CREATION FUND	\$456,875,917.39	1.81%	\$623,361,501.69	1.80%
SSGA CURRENCY FORWARDS	-\$95,612,407.89	-0.38%	-\$95,612,407.89	-0.28%
SSGA ENVIRO INTL	\$100,823,614.00	0.40%	\$102,806,053.79	0.30%
STATE STREET BANK AND TRUST COMPANY	\$8,623,448,835.59	34.23%	\$13,266,165,050.98	38.26%
TAIYO FUND MANAGEMENT CO. LLC	\$295,284,924.00	1.17%	\$547,630,695.49	1.58%
VISION ASIAN FUND OF FUNDS	\$125,000,000.00	0.50%	\$128,515,250.00	0.37%
TOTAL	<u>\$25,192,220,239.14</u>	<u>100.00%</u>	<u>\$34,671,589,164.72</u>	<u>100.00%</u>

* INCLUDES CASH AND CASH EQUIVALENTS

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EQUITY TRANSACTIONS

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EQUITY MANAGERS:

<i>PORTFOLIO TRANSACTIONS</i>	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
ACADIAN ASSET MANAGEMENT	\$170,114,973.00	\$172,643,342.00	(\$2,528,369.00)	\$8,449,684.64
ACTIVE VALUE CO-INVESTMENT	\$0.00	\$0.00	\$0.00	\$0.00
ACTIVE VALUE FUND - CALPERS	\$0.00	\$0.00	\$0.00	\$0.00
ALLIANCE BERSTEIN	\$111,659,140.00	\$101,659,294.00	\$9,999,846.00	\$46,440,875.77
ALLIANCE LARGE CAP GROWTH	\$79,140,974.00	\$80,381,895.00	(\$1,240,921.00)	\$2,263,464.89
ALLIANCE STRATEGIC VALUE	\$30,014,957.00	\$28,613,430.00	\$1,401,527.00	\$2,197,448.23
AQR CAPITAL MANAGEMENT, LLC	\$82,839,379.00	\$88,235,591.00	(\$5,396,212.00)	\$5,187,197.68
ARROWSTREET CAPITAL	\$71,491,971.00	\$67,137,263.00	\$4,354,708.00	\$3,966,898.33
ARROWSTREET CAPITAL L.P. - VENTURES	\$0.00	\$0.00	\$0.00	\$0.00
ARROWSTREET-INVESTMENTS	\$12,577,304.00	\$11,810,226.00	\$767,078.00	\$633,588.18
ARTISAN PARTNERS, LP.	\$0.00	\$0.00	\$0.00	\$0.00
AXA ROSENBERG INVESTMENT MANAGEMENT LLC	\$154,439,901.00	\$142,225,705.00	\$12,214,196.00	\$29,683,351.62
BAILLIE GIFFORD OVERSEAS LTD	\$26,271,437.00	\$24,060,600.00	\$2,210,837.00	\$10,605,083.11
BARING INTERNATIONAL INVESTMENT, LTD.	\$0.00	\$82,714.00	(\$82,714.00)	\$12,548.18
BGI - INTL ALPHA TILTS	\$95,921,413.00	\$92,492,799.00	\$3,428,614.00	\$7,228,571.26
BRANDYWINE ASSET MGMT	\$69,335,025.00	\$57,245,383.00	\$12,089,642.00	\$605,741.86
CAPITAL GUARDIAN TRUST COMPANY	\$243,773,626.00	\$240,638,353.00	\$3,135,273.00	\$4,725,772.43
DIMENSIONAL FUND ADVISORS, INC.	\$8,622,597.00	\$9,707,306.00	(\$1,084,709.00)	\$908,028.97
DOMESTIC EQUITY TRANSITION ACCOUNT	\$0.00	\$0.00	\$0.00	\$0.00
ERMITAGE EUROPEAN FUND OF FUNDS	\$100,000,000.00	\$0.00	\$100,000,000.00	\$0.00
GENESIS ASSET MANAGERS	\$126,133,023.00	\$118,029,987.00	\$8,103,036.00	\$63,994,820.26
GRANTHAM, MAYO, VO CO., LLC	\$371,395,360.00	\$365,306,188.00	\$6,089,172.00	\$9,385,796.63

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EQUITY MANAGERS:

<i>PORTFOLIO TRANSACTIONS</i>	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
HERMES EUROPEAN FUND	\$0.00	\$0.00	\$0.00	\$0.00
HERMES FOCUS ASSET MANAGEMENT LIMITED	\$0.00	\$0.00	\$0.00	\$0.00
HOLDING ACCOUNT-CALPERS	\$0.00	\$0.00	\$0.00	\$0.00
INTERNATIONAL REIT	\$14,656,037.00	\$107,972,284.00	(\$93,316,247.00)	\$1,642,213.14
KCB ASIAN FUND OF FUNDS	\$0.00	\$0.00	\$0.00	\$0.00
KNIGHT VINKE INSTITUTIONAL PARTNERS	\$52,929,945.00	\$100,938,510.00	(\$48,008,565.00)	\$2,956,911.43
NEW STAR INSTITUTIONAL MANAGERS LTD.	\$26,367,887.00	\$27,258,631.00	(\$890,744.00)	\$786,121.60
NOMURA ASSET MANAGEMENT USA INC.	\$27,228,832.00	\$44,545,857.00	(\$17,317,025.00)	\$12,433,561.46
NORTHROAD CAPITAL MGMT - VENTURES	\$0.00	\$0.00	\$0.00	\$0.00
NORTHROAD CAPITAL MGMT-INVESTMENTS	\$10,213,496.00	\$8,397,715.00	\$1,815,781.00	\$0.00
OECHSLE INTERNATIONAL ADVISORS	\$0.00	\$0.00	\$0.00	\$0.00
PARETO CURRENCY OVERLAY	\$0.00	\$0.00	\$0.00	\$0.00
PHILLIPE INVTMT MGMT-VENTURES	\$0.00	\$0.00	\$0.00	\$0.00
PYRFORD INTL PLC-INVESTMENTS	\$4,318,798.00	\$3,772,822.00	\$545,976.00	\$280,056.51
PYRFORD INTL PLC-VENTURES	\$0.00	\$0.00	\$0.00	\$0.00
QMA INTERNATIONAL	\$68,074,889.00	\$64,207,743.00	\$3,867,146.00	\$58,647.86
ROBECO USA	\$64,033,499.00	\$57,440,633.00	\$6,592,866.00	\$7,801,186.09
SPARX ASIAN FUND OF FUNDS	\$0.00	\$0.00	\$0.00	\$0.00
SPARX VALUE CREATION FUND	\$0.00	\$0.00	\$0.00	\$0.00
SSGA CURRENCY FORWARDS	\$0.00	\$0.00	\$0.00	\$0.00
SSGA ENVIRO INTL	\$51,930,101.00	\$4,349,886.00	\$47,580,215.00	\$133,998.80
STATE STREET BANK AND TRUST COMPANY	\$253,512,494.00	\$505,280,591.00	(\$251,768,097.00)	\$101,456,884.25

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EQUITY TRANSACTIONS

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EQUITY MANAGERS:

<i>PORTFOLIO TRANSACTIONS</i>	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
TAIYO FUND MANAGEMENT CO. LLC	\$0.00	\$0.00	\$0.00	\$0.00
VISION ASIAN FUND OF FUNDS	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL	\$2,326,997,058.00	\$2,524,434,748.00	(\$197,437,690.00)	\$323,838,453.18
Short- Term Investment Fund	\$373,243,979.46	\$422,176,231.45	(\$48,932,251.99)	

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